



**REPORT TO
SHAREHOLDERS OF
WOMEN'S PIONEER HOUSING
AGM 2024**

1. INTRODUCTION

We are pleased to present this report to the shareholders and hope it provides sufficient background and information regarding the work of Women's Pioneer Housing during the year. In particular we focus here on the association's overall governance, the work of the Board and key achievements.

The report to shareholders contains the following sections:

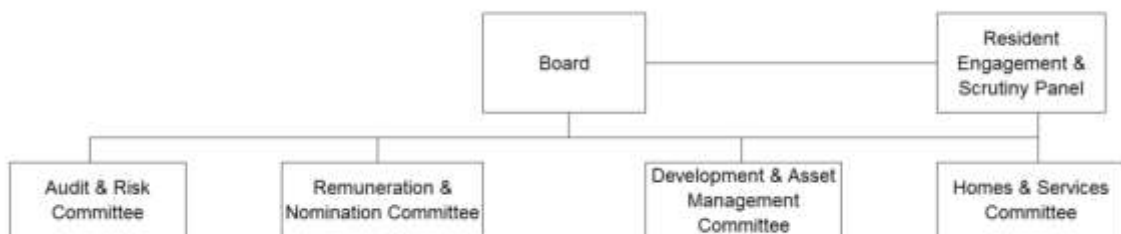
- Section 2: Governance arrangements
- Section 3: Board membership and meetings
- Section 4: Board activity
- Section 5: Statutory audit and internal audit service
- Section 6: Board membership and members' curriculum vitae
- Appendix 1: Consolidated Financial Statements for the year ended 31 December 2023.

2. GOVERNANCE ARRANGEMENTS

Women's Pioneer Housing is a charitable housing association, regulated by the Regulator of Social Housing (RSH) and Financial Conduct Authority. It is governed by the National Housing Federation (NHF) Model Rules 2011, which were adopted at the 2013 annual general meeting. The association is a member of the NHF, a trade organisation that represents the interests of registered housing providers and promotes good practice. We also comply with the NHF's Code of Governance 2020.

Women's Pioneer has a Board of unpaid directors elected from its shareholding members at each year's Annual General Meeting. Professional staff, led by a Chief Executive, are employed to manage the Association and advise the Board and implement its policy decisions. The Association currently employs 38 part and full time staff members.

The Board delegates some of its responsibilities to specialist committees with the following committee structure in place:



Each committee has clear terms of reference and delegated authority. Further details of the committees are reported on page 18 of the financial statements.

The Board regularly considers the role that shareholders play in the organisation's governance. The Board expects shareholders to actively support the Association and act in its best interests. The Board selects new shareholding members in a way that realistically reflects their role in governance and contributes to our long-term constitutional stability. Applicants may be:

- Potential Board members (individual or corporate)
- Individual tenants and leaseholders
- Representative tenants' or leaseholders' organisations

3. BOARD MEMBERSHIP & MEETINGS

3.1 Board membership

The NHF Code of Governance 2020 set limits on the length of service on each Board member of up to six years which is served in 2 three year terms. Where it is the organisations best interest to extend the length of service beyond six years, the Code of Governance allows this up to a maximum of nine years.

At the AGM, we have no Board members standing for re-election.

Ruth Buckingham was appointed as Chair of the Board on 1 January 2024 following the completion of 7 years' service from Kim Vernau. We take this opportunity to thank Kim for her expert knowledge and advice and leadership during her term and wish her well.

The Board continues to review its membership so that it can continue to meet the association's need for effective governance, including requirements for relevant skills and experience, commitment and integrity. We will be recruiting for one independent Board member and one resident Board member later in the year.

3.2 Board & committee meetings

During 2023, the following meetings were held:

- 4 Board meetings
- 2 Board away day sessions
- 3 Audit and Risk Committee meetings
- 2 Remuneration and Nomination Committee meetings
- 5 Development and Asset Management Committee meetings
- 4 Homes and Services Committee

The away day sessions were held outside board meetings to provide the opportunity for more detailed discussion. We held two sessions, the first in March focused on the Corporate Plan objectives and risks appetite and the second away day held in October focused on Regulatory requirements, the new Consumer Regulations and Equality, Diversity and Inclusion.

The Audit and Risk Committee oversees the work of both the internal and external audit function and the risk management and internal controls for the association. Through the reports it receives, the Audit and Risk Committee gains external assurance that the association has appropriate systems of internal control.

The Remuneration and Nominations Committee considers the appointment and remuneration of the Chief Executive as well as the appointment and appraisal of Board members.

The Development and Asset Management Committee oversees the development activities of the group and management of properties. This includes overseeing major development projects at our head office in Hammersmith (Wood Lane) and in Ealing (Brook House), property compliance and approving operational policies relating to property management.

The Homes and Services Committee (HASC) is made up of 4 Board members and 5 residents. The Committee oversees operational performance and has delegated authority to review and approve operational policies.

We also have a Resident Engagement & Scrutiny Panel (RESP), which undertakes systematic reviews of services and reports to HASC and the Board.

4. BOARD ACTIVITY

4.1 Strategic planning

The Board has responsibility for determining the overall direction of the association. The vision, mission and objectives are set out in our 2023-2028 Corporate plan as reported below:

Our Vision: For all single women across London to have access to a safe, secure and affordable.

Our Mission: To offer single women access to safe, secure and good quality affordable homes and services that enable women to live a good quality of life. To influence other housing providers so they understand the needs of single women and offer services that meet this need.

Objectives: Our 3 corporate objectives are:

1. Our Homes
2. Our Services
3. Our Organisation

4.2. Key Achievements:

Key achievements over the course of 2023 include:

- We completed negotiations on the development of our Head Office site (Wood Lane). This will deliver to deliver 60 new affordable homes and new offices. The developed started on site in February 2024.
- We also continued work on the re-development of Brook House. Planning permission was granted in April 2023, and the development started in February 2024. Our development partner, L&Q managed to secure grant in excess of £18m. This will enable us to deliver 102 new social housing properties.
- We completed an organisation-wide restructure in order to meet the requirements of the new consumer standards set out by the Regulator for 2024.
- We successfully acquired and sold our first two shared ownership properties.
- We continue to raise WPH's profile and influence others to do more to meet women's housing needs. The CEO and Zaiba Qureshi from Housing for Women relaunched the Women's Housing forum at the Institution of Structural Engineers.
- We continued to deliver new kitchens and bathrooms, completing 51 kitchens and 86 bathrooms.

Further details of all our achievements can be found in the financial statements on pages 3 – 6.

4.3 Resident Satisfaction

From 1 April 2024 The Regulator of Social Housing introduced mandatory Tenant Satisfaction Measures (TSMs) that must be published. WPH adopted the measures early and throughout 2023 surveyed 400 residents. Below are the satisfaction results:

	Target	2023	2022	Quartile Performance
Keeping Properties in Good Repair				
Satisfaction that the home is well maintained	80%	77%	-	Q2
Satisfaction that WPH provide a safe home	85%	74%	79%	Q2
Satisfaction with repairs undertaken in the last 12 months	80%	68%	-	Q3
Satisfaction with the time taken for repairs	80%	64%	-	Q2

	Target	2023	2022	Quartile Performance
Respectful and Helpful Engagement				
Satisfaction that WPH listens and acts	70%	59%	63%	Q3
Satisfaction that residents are kept informed	80%	81%	-	Q3
Satisfaction that residents are treated fairly and with respect	90%	79%	-	Q3
Satisfaction with complaint handling	60%	40%	-	Q4
Responsible Neighborhood management				
Satisfaction that communal areas are well maintained	90%	84%	-	Q1
Satisfaction that WPH makes a positive contribution to the neighborhood	75%	82%	-	Q2
Satisfaction with WPH approach to ASB	80%	59%	-	Q3
Overall Service				
Satisfaction with the overall service provided	80%	73%	75%	Q3

Our surveys are undertaken by Acuity and they are able to benchmark our results against other registered providers. The quartile results reported above are based on 67 registered providers across the UK. Please note satisfaction with London providers is lower compared to other providers.

4.4 Financial planning

Annually the Board approves a long term (30 year) business plan, setting out how we plan to meet our objectives and demonstrating that the association can meet its current and future financial and other commitments, including the continued improvement of existing homes and the development of new ones.

The financial plan continues with the strategy of disposing up to 25 studio flats to our subsidiary with the overall number of market rented properties capped at 5%. The additional income generated from market rented flats will help to fund our capital investment programme so that we are less reliant on loan finance.

The financial plan also considers the potential impact of achieving zero-carbon by 2050. Significant investment will be required and it is likely these activities will be funded by a number of property sales.

We also regularly stress-test our financial plans to ensure we are resilient to changes in economic assumptions in relation to internal and external factors.

4.5 Women's Pioneer Homes Ltd

Women's Pioneer Homes is the association's non charitable subsidiary and has been operating since 2016. The subsidiary's purpose is to support Women's Pioneer's charitable work by undertaking activity not permitted in the charitable regulated parent. Currently this comprises renting 27 flats at market levels. This has resulted in a profit of £400k* (2022: £148k) that has been gift aided to Women's Pioneer Housing.

* Includes the sale of small area of land

4.6 Risks

The Board and the Audit & Risk Committee monitor risks regularly throughout the year. The financial statements report the main risks including how these are controlled and managed. This is set out on pages 14 to 17.

One of the main risks we addressed in 2023 was ensuring we can continue to meet all our regulatory requirements. With the introduction of the new consumer standards (which came into force in April 2024) we restructured our front-line services to ensure we had the right structure to meet the regulatory expectations.

The other main risks was the delivery of our development programme which involves both Wood Lane and Brook House. Negotiations with our development partners and the Greater London Authority were successful and both development commenced in February 2024. This will deliver 162 new homes, as well as a brand new modern office, in 2026.

4.7 Value for money

Women's Pioneer has always sought good value across all its activities. We have a value for money strategy in line with the requirements of the Regulator of Social Housing. A value for money assessment is contained within the financial statements on pages 9 to 13.

4.8 Performance

The Board continued their approval and scrutiny of the association's performance, including:

- The overall performance of the association against our objectives including and the delivery of homes and services to tenants
- Ongoing review of governance arrangements
- Compliance with regulatory requirements.
- Approval of the long term financial plan and annual budget
- Risk management and mitigation
- Value for Money
- Arrangements for internal and external audit
- Performance in key areas benchmarked against other housing associations

5. STATUTORY AUDIT AND INTERNAL AUDIT SERVICE

5.1 Statutory Audit

Crowe UK were appointed in 2021 as our auditors and are responsible for auditing our financial systems and the statutory accounts. They report directly to the Audit and Risk Committee. A copy of the consolidated accounts is included with this report which includes a clean audit report.

It is proposed Crowe UK are re-appointed as statutory auditors for 2024.

5.2 Internal Audit

The Internal audit service was provided by Beever and Struthers who have completed their first term of engagement in 2023. During the year they conducted four detailed internal audits as well as a number of compliance checks. Based on the work Beever and Struthers did they were able to conclude our *“framework of governance, risk management, and control is **Reasonable** in its overall adequacy and effectiveness.”*

5.3 Audit Assurance

The reports provided by both auditors help provide assurance to the Board. The Audit and Risk Committee monitor progress with any audit recommendations made.

6. DETAILS OF CURRENT BOARD MEMBERS

Ruth Buckingham, Chair of the Board

Ruth is a successful consultant with a background in strategic planning, performance management, service reviews, project management and business improvement. She currently works for SUMS Consulting a not-for-profit membership organisation providing expert consultancy to the higher education sector. Prior to this she worked in the housing sector and local government for over 20 years where she helped to deliver improvements in multiple service areas. Before becoming Chair of the Board, she was the Chair of the Homes and Services Committee and a member of both the Audit & Risk Committee and Remuneration & Nominations Committee.

Judith Page, Vice Chair of the Boards and Chair of the Development & Asset Management Committee

Judith has over 25 years' experience working in property-related roles in social housing, local government and most recently in the heritage sector with a role at the Science Museum. This includes a number of Executive Director roles during her nearly 20 years as a senior manager. Alongside her Board role at WPH, Judith is also on the Board of Homes for Lambeth.

Judith's breadth of experience gives knowledge of new build housing; building compliance; procurement and contract management; repairs and maintenance and health and safety.

Michael Reed, Chair of the Audit and Risk Committee

Mike is an experienced finance and internal audit professional who, prior to retirement, held a number of corporate and policy roles in the Senior Civil Service.

He now works part-time providing governance seminars for private and public sector organisations.

Yemí Aláderun Chair of the Remuneration and Nominations Committee

Yemí is an architect and head of development at Meridian Water, Enfield Council. Yemí advocates for education, income & housing equity and broadening access to the built environment. Yemí is a board member of Women's Pioneer Housing association and the Quality of Life Foundation. In 2020, she was selected as one of the UK's next generation of boundary-pushing designers and innovators by the Architect's Journal in its 40 under 40 awards.

Emily Orme, Chair of Homes and Services Committee

Emily is a non-practising qualified barrister specialising in housing, local government, and property. She has been recommended in the Legal 500 and Chambers & Partners and is author of a number of publications from books to blogs about the legal framework that surrounds social housing. Since 2016, Emily moved into housing management and has established herself as a talented and innovative senior leader in the social housing sector, speaking regularly at seminars and conferences about the challenges facing the sector. Emily has previous Board experience with Zebra Housing Association, a smaller provider with circa 130 homes in central London. She recently stood down after 4 years as Chair of Zebra and has also held roles as Chair of Audit and Risk Committee, and Vice Chair of the Board.

Catherine Parsons

Catherine has over twenty years experiencing of working in housing and the voluntary sector supporting people experiencing homelessness and poverty, young people and people living with serious mental illness.

She is currently the Managing Director of Big Issue Changing Lives CIC, which works to provide opportunities for those affected by poverty to earn, learn and thrive.

Kemi Ayodele

Kemi is a senior leader within the built environment sector with over 18 years' experience of leading diverse and highly motivated teams to deliver exemplary results at every stage of the development lifecycle. She has led delivery of large-scale mixed-use developments across residential, commercial and hotel schemes. Kemi has worked on projects globally having delivered projects in Africa, Europe and the Middle East.

Leyla Rahman

Leyla has received an award for over 25 years' in Health and Beauty, and has experience in leading a team to achieve goals on sales, NHS prescription and private services in the pharmacy team. She leads recruitment, health and safety, learning and development, risk and compliance audits to ensure Standard Operating Procedures are followed and clinical governance on confidentiality of patients is followed across the department.

She has been a resident since 2001 and is currently a member of the WPH Homes & Services Committee and Development and Asset Management Committee.

Maryam Antonini-Soumaré

Maryam Antonini-Soumaré has been a resident with Women's pioneer since 2014 and is a member of the Home & Services Committee.

She has worked in the city for financial institutions in investment banking and her expertise in languages enabled her to translate and communicate working closely with and on behalf of senior managing directors, executive chairs and general managers.

In the last few years she has become a voice over artist in French and Italian languages and has worked as a voice over artist for well-known international brands.